RAJEEV SINGAL & CO.

CHARTERED ACCOUNTANTS

Reg. No. - 008692C PAN- AAPFR2931N



175, Dwarkapuri, Main Road Opp. Shiv Mandir First Floor Muzaffarnagar (U.P.)-251001 www.carajeevsingal.com singhalrk2012@gmail.com Office Mob- +91-9568000525 Phone 131-2970118

Independent Auditor's Report on Financial Results for quarter and year ended March 31, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Gulshan Polyols Limited

- 1. We have audited the quarterly financial results of Gulshan Polyols Limited for the quarter ended March 31, 2021 and the year to date financial results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting, issued by Institute of Chartered Accountants of India notified by the Central Government of India or prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2. We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion and to the best of our information and according to the explanations given to us, these guarterly financial results as well the year to date financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period 1st April, 2020 to 31st March, 2021.
- 4. The Statements includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 22, 2021 Place : Delhi UDIN 21077834AAAACW6920



For Rajeev Singal & Co. Chartered Accountants . (Registration No. 0008692C)

(RAJEEV KUMAR SINGHAL) Partner Membership No. :077834

GULSHAN POLYOLS LIMITED CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, MuzaffarNagar, U.P. - 251001 Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021

_	Particulars	Quarter ended			Year e	nded
Sr.		31.03.2021 31.12.2020		31.03.2020	31.03.2021	31.03.2020
No.		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from Operations	22,734.54	20,912.89	13,502.23	76,603.44	62,079.77
	b. Other Income	130.82	13.45	51.67	187.42	94.72
	Total Income	22,865.36	20,926.34	13,553.90	76,790.86	62,174.49
2	Expenses :				·	
	(a) Cost of materials consumed	10,339.73	9,973.49	8,505.40	36,055.47	35,496.96
	(b) Purchases of Stock-in-Trade	(10.64)	263.96	99.72	471.74	704.73
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	488.41	(622.01)	(1,192.08)	664.69	(848.39
	(d) Employee benefits expenses	1,206.20	648.72	627.35	2,860.58	2,168.43
	(e) Finance Cost	171.83	84.48	307.64	654.67	1,138.08
	(f) Depreciation and amortization expenses	861.92	822.84	807.14	3,255.37	3,101.96
	(g) Other Expenses	6,421.84	7,013.83	4,062.58	23,478.51	17,670.49
	Total expenses	19,479.29	18,185.30	13,217.75	67,441.03	59,432.27
3	Profit from ordinary activities before tax	3,386.07	2,741.04	336.15	9,349.83	2,742.22
4	Tax Expense:					
	Current Tax	771.18	478.92	75.62	1,813.17	495.94
	Add: MAT Credit Available	451.16	406.47	(104.95)	1,285.05	47.95
	Deferred Tax	9.34	(4.82)	87.29	6.06	139.93
	Total Tax Expenses	1,231.68	880.56	57.96	3,104.28	683.82
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	2,154.39	1,860.48	278.20	6,245.55	2,058.40
6	Profit /(Loss) from discontinued operations			-		
7	Tax expense of discontinued operations	-	-	-		
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-		
9	Other Comprehensive (income)/expenses (net of tax)					
	Item that will not to be reclassified to Profit and Loss:					
	(Gain)/loss of defined benefit obligation	(77.07)	-	23.21	(77.07)	23.21
	Income tax relating to items that will not be reclassified to profit or loss	14.95	-	(4.20)	14.95	(4.20)
	Other Comprehensive income/(expenses) (net of tax)	(62.12)	-	19.01	(62.12)	19.01
10	Total Comprehensive income for the period , Net of Tax (5+8-9)	2,216.51	1,860.48	259.19	6,307.67	2,039.39
11	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)					
12	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	4.59	3.97	0.59	13.31	4.39
	Diluted	4.59	3.97	0.59	13.31	4.39

1 N (a (t (c	Particulars ASSETS Non-Current Assets a) Property, Plant and Equipment b) Capital Work-in-Progress c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets e) Other Non-Current Assets	As at 31st March 2021 24,083.87 303.11 8.81 41.95 506.93 192.30	(Rs.in Lakhs) As at 31st March 2020 25,978.79 321.56 11.88 41.95 459.66
1 N (a (t (c	ASSETS Non-Current Assets a) Property, Plant and Equipment b) Capital Work-in-Progress c) Intangible assets d) Financial Assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	31st March 2021 24,083.87 303.11 8.81 41.95 506.93	31st March 2020 25,978.79 321.56 11.88 41.95
1 N (a (t (c	Non-Current Assets a) Property, Plant and Equipment b) Capital Work-in-Progress c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	24,083.87 303.11 8.81 41.95 506.93	25,978.79 321.56 11.88 41.95
1 N (a (t (c	Non-Current Assets a) Property, Plant and Equipment b) Capital Work-in-Progress c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	303.11 8.81 41.95 506.93	321.56 11.88 41.95
(a (k (c	a) Property, Plant and Equipment b) Capital Work-in-Progress c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	303.11 8.81 41.95 506.93	321.56 11.88 41.95
(k (c	b) Capital Work-in-Progress c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	303.11 8.81 41.95 506.93	321.56 11.88 41.95
(0	c) Intangible assets d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	8.81 41.95 506.93	11.88 41.95
(0	d) Financial Assets (i)- Investments (ii) Loans (iii) - Other Financial Assets	41.95 506.93	41.95
· ·	(ii) Loans (iii) - Other Financial Assets	506.93	
	(ii) Loans (iii) - Other Financial Assets	506.93	
	(iii) - Other Financial Assets		459.66
		192.30	
(e	e) Other Non-Current Assets		83.69
		180.08	148.35
	Total Non- Current Assets	25,317.05	27,045.88
2 0	Current Assets		
	a) Inventories	9,045.07	8,650.06
(t	b) Financial Assets		
	(i) Trade Receivables	9,838.15	8,236.90
	(ii) Cash and Cash equivalents	1,787.89	242.51
	(iii) Other Financial Assets	66.95	73.41
-	c)Other Current Assets	3,593.48	1,449.50
	Total Current Assets	24,331.54	18,652.38
т	Fotal Assets (1+2)	49,648.59	45,698.26
	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	469.17	469.17
	b) Other Equity	36,086.07	30,059.90
	Fotal equity	36,555.24	30,529.07
	Non-Current Liabilities		
(ā	a) Financial Liabilities	4 959 99	
	(I) - Borrowings	1,053.00	2,108.94
	(ii) Other Financial liabilities	133.48	41.01
	(b) - Deferred Tax Liabilities (Net)	1,475.91	23.71
	Fotal Non Current Liabilities	2,662.39	2,173.66
	Current Liabilities		
(ā	a.)Financial Liabilities		5 000 00
	(I)- Borrowings	-	5,960.93
	(ii)- Trade payables		
	-Outstanding dues of micro, small and medium enterprises	231.74	229.60
	-Outstanding dues of creditors other than above	5,399.04	2,658.10
	(iii) Other Financial Liabilities	752.32	2,654.57
	b) Other Current Liabilities	1,707.55	820.02
	c.) Provisions	512.20	180.56
	d.) Liabilities for current Tax (Net)	1,828.11	491.74
	Fotal Current Liabilities FOTAL EQUITY AND LIABILITIES	10,430.96 49,648.59	12,995.53 45,698.26

S.no	Notes:-
1	The above Audited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 22, 2021. These Results have been subjected to Audit by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results .
2	The above Financial Results has been prepared in accordance with Indian Accounting Standards ('ÍND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
3	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
4	The Board of Directors has recomended the Final Dividend of Re.0.40/- per equity share in their meeting held today on May 22, 2021 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Company. This Final Dividend after including interim dividend of Rs. 0.60/- per equity share already paid during the year, will make a total dividend of Re. 1 /- per equity share of face value of Re. 1/- each, for FY 2020-21.
5	The Board, on April 12, 2019, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Schemes - 2018 to selective employees, which due for vesting during the period from 1st April 2021 to 31st May 2021 at the exercise rate of Rs. 47.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
6	Results of Gulshan Polyols Limited for the above mentioned periods are available on our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.
7	The Company has received in-principal approval's from both the Stock Exchanges for the Scheme of Amalgamation executed between the Company, Gulshan Holdings Private Limited (Holding Company), East Delhi Importers & Exporters Private Limited (Group Company) and their respective Shareholders. Further, the Company had filed the first motion application with Hon'ble National Company Law Tribunal, Allahabad Bench and approval is yet to be received which got delayed amid Covid-19 Outbreak.
8	Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs in Lakhs)						
		Audited Results	Unaudited	Audited Results	Audited	Audited Results
		for the Quarter	Results for the	for the Quarter	Results for the	
	Particulars	ended	Quarter ended	ended	Year ended	ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Segment Revenue (Sales and Other Operating Income)					
1	a) Mineral Processing	2,457.76	2,747.51	2,255.42	9,237.46	13,144.68
	b) Grain Processing	15,651.66	14,508.09	11,254.26	54,080.63	48,430.59
	c) Distillery	4,625.12	3,657.30	(7.46)	13,269.60	504.49
	d) Unallocated	0.00	-	-	15.75	-
	Total Segment Revenue	22734.54	20912.89	13502.23	76603.44	62079.77
	Segment Results (Profit from ordinary activities before tax and Interest)					
2	a) Mineral Processing	380.80	558.07	930.23	1729.13	3291.26
	b) Grain Processing	2459.46	1598.45	(136.12)		
	c) Distillery	676.50	659.25	(136.37)		(473.20)
	d) Unallocated	41.14	9.75		65.09	(29.57)
	Total Segment Results	3557.90	2825.52	643.79	10004.50	
		474.00		007.04	054.07	4400.00
	Less: Finance Cost	171.83				1138.08
	Total Profit before Tax from ordinary activities	3386.07	2741.04	336.15	9349.83	2742.23
	Segment Assets					
3	a) Mineral Processing	6553.61	5725.50	6261.31	6553.61	6261.31
	b) Grain Processing	28242.84	27312.33	27667.77	28242.84	27667.77
	c) Distillery	12810.90	12092.91	10838.44	12810.90	10838.44
	d) Unallocated	2041.24	5142.17	930.74	2041.24	930.74
	Total	49648.59	50272.91	45698.26	49648.59	45698.26
4	Segment Liabilities a) Mineral Processing	1488.72	1099.67	941.93	1488.72	941.93
	b) Grain Processing	5214.88	10393.30			
	c) Distillery	1447.27	1321.80			
	d) Unallocated	4942.48	3119.39	-		
	Total	13093.35				· · · ·

GULSHAN POLYOLS LIMITED

Particulars Year ended Y	
Jub/201 31/03/201 3 Profit before Tax 9,349.84 Adjustment for: 3.255.37 Dividend income 0.0.24 Provision/write back/ for doubtful debts and advances (net) 0.823 (Gain) / Loss on disposal of property, plant and equipment 0.823 (Gain) / Loss on disposal of property, plant and equipment 0.824 (Gain) / Loss on disposal of property, plant and equipment 0.824 (Gain) / Loss on disposal of property, plant and equipment 0.824 (Gain) / Loss on disposal of property, plant and equipment 0.824 (Gain) / Loss on disposal of property, plant and equipment 0.824 (Gain) / Loss on disposal of property, plant and equipment 0.820 (Gain) / Loss on disposal of property, plant and equipment 0.831.63 (Decrease) in retrase (increase) in inder cerivables 0.812.93 Decrease/(increase) in inder cerivables 0.833.63 (Decrease) increase in other current liabilities 0.839.93 (Decrease) increase in inde and other payables 0.848.24 Cash (nord of fordus) 0.1058.37 Cash (nord of ordus) 0.1058.397 Cash (Dow generated from o	.in Lakhs)
A. Cash flow from operating activities 9,349.84 Adjustment for: 0,255.37 Dividend income (0.24) Provision/(write back) for doublful dets and advances (net) (0.24) Provision/(write back) for doublful dets and advances (net) (0.24) (Gain) / Loss on disposal of property, plant and equipment (8.20) (Gain) / Loss on disposal of property, plant and equipment (8.20) (Gain) / Loss on disposal of no operations before working capital changes 654.67 Cash generated from operations before working capital changes (1.309.77) Adjustment for: (1.699.57) Decrease/(increase) in inder assets (1.699.57) Decrease/(increase) in inder assets (3.304.01) (Decrease)/(increase) in inder ad other paybles (3.304.01) (Decrease)/(increase) in adu oth of paybles (3.304.01) (Decrease)/(increase) in adu oth other paybles (1.655.00) Cash flow before exceptional items (1.655.30) Dividend increase (1.655.30) Purchase of intensity activities (A) (3.63.307) E. Cash Flow from Investing activities (A) (3.65.61) Sale proceeds from nop-current investments and current investments (1.45.53.00) Purchase of intensity activities (B) (1.45.53.00) Cash flow from Investing ac	ear ended
Profit before Tax9,39,84Aljustment for:3,255,37Dyrelation and Amortization Expenses3,255,37Divideal income0,0,24Provision (write back) for doubtil debs and advances (net)08,32(Gain) / Loss on disposal of property, plant and equipment08,32(Gain) / Loss on disposal of property, plant and equipment08,30(Gain) / Loss on disposal of property, plant and equipment03,104Interest expenses654,67Cask generated from operations before working capital changes11,107,27Adjustment for:0Decrease/(increase) in inder exeits/bles(690,12)Decrease/(increase) in inder exeits/bles0,690,12)Decrease/(increase) in inder exeits/bles0,690,12)Decrease/(increase) in trade and other payables0,31,63,00(Decrease)/increase in other current liabilities0,33,40Decrease/(increase) in trade and other payables0,78,29)Direct axes paid (net of refunds)10,683,00Cash generated from operating activities (A)10,883,97Exceptional items10,883,97Exceptional items10,883,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,983,97Exceptional items10,984,97 <td< th=""><th>31/03/2020</th></td<>	31/03/2020
Adjustment for: 3,25.37 Depreciation and Amoritzation Expenses 3,25.37 Dividend income 0.0.24) Provision (write back) for doubtful debts and avances (net) 98.32 (Gain) / Loss on disposal of property, plant and equipment (82.02) (Gain) / Loss on disposal of property, plant and equipment (85.02) (Gain) / Loss on disposal of property, plant and equipment (85.61) Interest expenses 654.67 Cash generated from operations before working capital changes (1999-57) Decrease/(increase) in inder assets (1999-57) Decrease/(increase) in interast exponses (39.01) Operase/(increase) in interast exponses (39.01) Operase/(increase) in interast exponses (39.01) Operase/(increase) in interast exponses (39.50) Operase/(increase) in interast exponses (30.53.00) Operease/(increase) in interastexpol (not of r	
Depreciation and Amortization Expenses3.255.37Dividend income0.24)Provision(write back) for doubtful debts and advances (net)0.24)(Gian) / Loss on disposal of property, plant and equipment(82.02)(Gian) / Loss on disposal of property, plant and equipment(82.02)(Gian) / Loss on disposal of property, plant and equipment(85.01)Interest respenses65.661Interest respenses(65.61)Decrease/(increase) in other assets(690.12)Decrease/(increase) in other assets(16.99)Obseroase/(increase in other current liabilities(31.63)Obseroase/(increase in other current liabilities(31.63)Decrease/(increase in other current liabilities(31.63)Decrease/(increase in other asset)(31.63)Decrease/(increase in other current liabilities(31.63)Decrease/(increase in other asset)(31.63)Decrease/(increase in other current liabilities(31.63)Decrease/(increase in other paynels)(31.63)<	2,742.22
Divident income(0.24)Provision(write back ord updrift debs and advances (net)(0.24)Provision(write back ord updrift debs and advances (net)(0.24)(Gain) / Lass on disposal of property, plant and equipment(0.20)(Gain) / Lass on disposal of Investment(13.04)Interest income(65.61)Interest expenses654.67Cash generated from operations before working capital changes(690.12)Decrease/(increase) in their exceivables(1699.57)Decrease/(increase) in their exceivables(1699.57)Decrease/(increase) in their exceivables(1699.57)Decrease/(increase) in trade and other payables(33.94)(Decrease)/increase in trade and other payables(16.55.00)Cash generated from operating activities(16.55.00)Decrease/(increase) in trade and other payables(16.55.00)Cash generated from operating activities (A)(16.55.00)Decrease/(increase in trade and other payables(16.55.00)Cash flow from operating activities (A)(16.55.00)Direct taxes paid (net or fertunds)(1.65.00)Cash flow from operating activities (A)(1.65.00)Sale proceeds from operating activities (B)(1.07.00)Cash flow from Investing activities (B)(1.07.00)Cash flow from Financing activities	3,101.96
Provision(write back) for doubful debts and advances (net)98.32(Gain) / Loss on disposal of property, plant and equipment(82.02)(Gain) / Loss on disposal of property, plant and equipment(82.02)(Gain) / Loss on disposal of property, plant and equipment(85.61)Interest income(65.61)Interest expenses654.67Adjustment for :(690.12)Decrease/(increase) in other assets(690.12)Decrease/(increase) in other current liabilities(33.94)(Decrease/)increase in provisions33.16.3(Decrease/)increase in provisions(33.94)(Decrease/)increase in provisions(1.63.00)Cash generated from operating activities(1.63.00)Cash generated from operating activities (A)(1.635.00)B.Cash flow generated from operating activities (A)(1.63.00)B.Cash flow generated from operating activities (A)0.24Purchase of property, plant and equipment0.24Purchase of integrities (B)0.24C.Cash Flow from Hinancing activities (B)C.Cash Flow from Financing activities (B)C.Cash Flow from Financing activities (B)C.Ca	(0.99)
(Gain) / Loss on disposal of property, plant and equipment(82.02)(Gain) / Loss on disposal of Investment(13.04)Interest income(65.61)Interest expenses654.67Case generated from operations before working capital changes13.197.27Adjustment for:(1.699.57)Decrease/(increase) in other assets(1.699.57)Decrease/(increase) in inventories(335.01)(Decrease/(increase) in inventories(355.01)(Decrease/(increase) in inventories(355.01)(Decrease/(increase) in inventories(355.01)(Decrease/(increase) in inventories(35.02)(Decrease/(increase) in inventories(35.03)(Decrease/(increase) in operating activities(35.03)(Decrease/(increase) in operating activities(1.635.00)Cash generated from operating activities (A)(1.635.00)Cash flow generated from operating activities (A).R Cash flow generated from operating activities (A).Sale proceeds from property, plant and equipment208.40Purchase of property, plant and equipment.Purchase of property, plant and equipment.Purchase of inangolies.Net Sale/ Purchase proceeds from non-current investments and current investments13.04Interest income0.24Purchase of incomerties (B).Cash Flow from Insenting activities (B).Cash Flow from Financing activities (B).Cash Flow from Financing activities (C).Cash Flow ferent Financing activities (B) <td< td=""><td>(0.99)</td></td<>	(0.99)
(Gain) / Loss on disposal of Investment(13.04)Interest income(65.61)Interest income(65.61)Interest scepness(65.61)Cash generated from operations before working capital changes(13.04)Adjustment for :(13.04)Decrease/(increase) in other assets(690.12)Decrease/(increase) in turde recivables(16.09.57)Decrease/(increase) in turde recivables(305.01)(Decrease/(increase) in trade recivables(305.01)(Decrease/(increase) in trade and other payables(33.04)(Decrease/(increase) in trade and other payables(305.01)(Decrease/(increase) in trade and other payables(305.01)(Decrease/(increase) in trade and other payables(305.01)(Decrease/(increase) in trade and other payables(16.35.00)Cash generated from operating activities(10.583.97)Exceptional items10.583.97Exceptional items(14.65.30)Purchase of property, plant and equipment(14.65.30)Purchase of intengibes(14.65.30)Net Sale Proceeds from non-current investments and current investments13.04Interest income0.24Purchase of intengibes0.24Net Sale Purchase proceeds of from non-current investments13.04Interest income0.24Dividend income0.24Dividend income0.24Net Sale Purchase proceeds of from investing activities (B)(1.178.01)CCash Flow form Financing activities (B)0.24CCash Flow form	(0.18)
Interest income(65.61)Interest expenses654.67Cash generated from operations before working capital changes13,197.27Adjustment for:(690.12)Decrease/(increase) in tother assets(690.12)Decrease/(increase) in inventories(395.01)Oberease/(increase) in inventories(395.01)Oberease/(increase) in inventories(395.01)Oberease/(increase) in inventories(395.01)Oberease/(increase) in inventories(395.01)Oberease/(increase) increase in other current liabilities(395.01)Oberease/(increase) increase in other current liabilities(395.01)Oberease/(increase) increase in other current liabilities(395.01)Oberease/(increase) increase in other current liabilities(395.02)Oberease/(increase) increase in trade and other payables(1635.00)Cash generated from operating activities(1635.00)Cash flows before exceptional items10,583.97Exceptional items208.40Purchase of intang/bles-Net Cash flow generated from operating activities (A)10,583.97B.Cash Flow from Investing activities (A)13,04Purchase of property, plant and equipment208.40Purchase of property, plant and equipment-Purchase of intang/bles-Net Sale/ Purchase proceeds of from non-current investments and current investments	(0.18)
Interest expenses 654.67 Cash generated from operations before working capital changes 13,197.27 Adjustment for : Decrease/(increase) in other assets (660.12) Decrease/(increase) in inder acceivables (1.699.57) Decrease/(increase) in inder acceivables (35.01) (Decrease/(increase) in other acceivables (35.01) (Decrease/(increase) in routent liabilities (35.01) (Decrease/(increase) in routent liabilities (33.163 (Decrease/(increase) increase in other current liabilities (31.63 (Decrease/(increase) increase in trade and other payables 840.82 Cash generated from operating activities (1635.00) Direct taxes paid (net of refunds) (1635.00) Cash flows before exceptional items 10,583.97 Exceptional items - Net Cash flow generated from operating activities (A) 0 Sale proceeds form property, plant and equipment 208.40 Purchase of property, plant and equipment - Net Sale/ Purchase proceeds of from non-current investments and current investments 13.04 Interest income - Vertices of intangibles - Net Sale/ Purchase of property, plant and equipment - Net Sale/ Purchase proceeds of from non-current investments and current investments 13.04 </td <td>(93.55)</td>	(93.55)
Cash generated from operations before working capital changes13,197.27Adjustment for :(690.12)Decrease/(increase) in trade receivables(1,699.57)Decrease/(increase) in inventories(395.01)Decrease/(increase) in inventories(33.94(Decrease/increase in operating activities(33.94(Decrease/increase in operating activities(1,635.00)Cash generated from operating activities(1,635.00)Cash flows before exceptional items-Exceptional items-Exceptional items-Exceptional items-Net Cash flow from Investing activities (A)-B. Cash Flow from Investing activities (A)-Purchase of property, plant and equipment-Purchase of property, plant and equipmen	1,138.08
Adjustment for : 0 Decrease/(increase) in other assets (690.12) Decrease/(increase) in trade receivables (1,699,57) Decrease/(increase) in inventories (395,01) (Decrease/increase) in trade receivables (395,01) (Decrease/increase in other current liabilities 633,34 (Decrease/increase in provisions 633,163 (Decrease/increase in trade and other payables 840,82 Cash generated from operating activities (1,635,00) Direct taxes paid (net or fertunds) (1,635,00) Cash flow sefore exceptional items 10,583,97 Exceptional items - Net Cash flow generated from operating activities (A) 10,583,97 Sale proceeds from poperty, plant and equipment 208,40 Purchase of property, plant and equipment 208,40 Purchase of property, plant and equipment - Purchase of property, plant and equipment - Purchase of property, plant and equipment - Purchase of from non-current investments and current investments 13,04 Interest income 0,24 Dividend income 0,24 Net Cash Flow Generated from investing activities	6,887.53
Decrease/(increase) in other assets(690.12)Decrease/(increase) in trade receivables(1.699.57)Decrease/(increase) in inventories(350.1)Obcrease/increase in other current liabilities633.94Obcrease/increase in trade and other payables331.63Obcrease/increase in trade and other payables(978.29)Direct taxes paid (net of refunds)(1.635.00)Cash generated from operating activities10.683.97Direct taxes paid (net of refunds)10.583.97Cash flow selfore exceptional items-Exceptional items-Net Cash flow generated from operating activities (A)-Sale proceeds from non-current investments and current investments-Purchase of property, plant and equipment-Purchase of property, plant and equipment-Purchase of from non-current investments and current investments-Interest income0.24Dividend income0.24Net Cash Flow Generated from investing activities (B)-C. Cash Flow Generated from investing activities (B)-C. Cash Flow Generated from investing activities (B)-C. Cash Flow Generated from investing activities (B)-Dividend income0.24Dividend income0.24Other series expenses Repayment of long-term borowings(654.67)Rest expenses Repayment of long-term borowings(654.67)	.,
Decrease/(increase) in trade receivables(1,699,57)Decrease/(increase) in inventories(395,01)(Decrease/(increase) in inventories(395,01)(Decrease/(increase) in other current liabilities(331,63)(Decrease)/increase in trade and other payables840,82)Cash generated from operating activities(1,655,00)Cash flows before exceptional items(1,655,00)Exceptional items10,583,97Exceptional items0,583,97Exceptional items0,583,97Sale proceeds from operating activities (A)10,583,97Sale proceeds from property, plant and equipment(1,465,30)Purchase of intragibles-Net Sale Proceeds from non-current investments and current investments-Interest income0,24Dividend income0,24Net Sale Flow Generated from investing activities (B)(1,455,67)C cash flow from Financing activities (B)(1,456,67)Repayment of long term borrowings(654,67)	182.95
(Decrease)increase in other current liabilities633.94(Decrease)increase in trade and other payables331.63(Decrease)increase in trade and other payables840.82Cash generated from operating activities(978.29)Direct taxes paid (net of refunds)(1.635.00)Cash flows before exceptional items0.583.97Exceptional items-Net Cash flow generated from operating activities (A)10.583.97B.Cash Flow from Investing activities (A)208.40Purchase of property, plant and equipment208.40Purchase of property, plant and equipment208.40Purchase of from property, plant and equipment-Purchase of from prone-current investments and current investments13.04Interest income0.24Dividend income0.24Net Cash Flow from Financing activities (B)0.24C.Cash Flow from Financing activities (B)(654.67)C.Cash Flow from Financing activities (B)(654.67)Interest expenses(654.67)(654.77)Repayment of long-term borrowings(963.47)	1,767.03
(Decrease)/increase in provisions331.63(Decrease)/increase in trade and other payables840.82Cash generated from operating activities(1635.00)Direct taxes paid (net of refunds)(1635.00)Cash flows before exceptional items10,583.97Exceptional items-Net Cash flow generated from operating activities (A)10,583.97B.Cash Flow from Investing activities (A)208.40Purchase of property, plant and equipment208.40Purchase of rom property, plant and equipment(1,465.30)Purchase of from non-current investments and current investments13.04Interest income65.61Dividend income0.24Net Cash flow from Financing activities (B)(1,178.01)C.Cash flow from Financing activities (B)(654.67)Repayment of long-term borrowings(654.67)	(3,317.07)
(Decrease)/increase in trade and other payables 840.82 Cash generated from operating activities (978.29) Direct taxes paid (net of refunds) (1,635.00) Cash flows before exceptional items 10,583.97 Exceptional items - Net Cash flow generated from operating activities (A) 10,583.97 B. Cash Flow from Investing activities (A) 208.40 Purchase of property, plant and equipment 208.40 Purchase of intangibles - Net Sale/ Purchase proceeds of from non-current investments and current investments 13.04 Interest income 0.24 Net Cash Flow from Financing activities (B) (1,178.01)	(117.55)
Cash generated from operating activities(978.29)Direct taxes paid (net of refunds)(1,635.00)Cash flows before exceptional items10,583.97Exceptional items-Net Cash flow generated from operating activities (A)10,583.97B.Cash Flow from Investing activities (A)208.40Purchase of property, plant and equipment(1,465.30)Purchase of property, plant and equipment-Purchase of property, plant and equipment-Net Sale/ Purchase proceeds of from non-current investments and current investments-Interest income0.24Dividend income0.24Net Cash Flow from Financing activities (B)(1,178.01)C.Cash Flow from Financing activities (B)(654.67)Repayment of long-term borrowings(963.47)	16.33
Direct taxes paid (net of refunds) (1,635.00) Cash flows before exceptional items 10,583.97 Exceptional items - Net Cash flow generated from operating activities (A) 10,583.97 B. Cash Flow from Investing activities (A) 10,583.97 B. Cash Flow from Investing activities (A) 208.40 Purchase of property, plant and equipment 208.40 Purchase of property, plant and equipment - Net Sale/ Purchase pose of from non-current investments and current investments - Net Sale/ Purchase pose of from non-current investments and current investments - Dividend income 0.24 Net Cash Flow from Financing activities (B) 0.24 C. Cash flow from Financing activities (B) (1,178.01) C. Cash flow from Financing activities (B) (1,97.801)	(390.04)
Cash flows before exceptional items 10,583.97 Exceptional items - Net Cash flow generated from operating activities (A) 10,583.97 B. Cash Flow from Investing activities (A) 10,583.97 Sale proceeds from property, plant and equipment 208.40 Purchase of property, plant and equipment 208.40 Purchase of intangibles (1,465.30) Net Sale/ Purchase proceeds of from non-current investments and current investments - Interest income 65.61 Dividend income 0.24 Net Cash Flow from Financing activities (B) (1,178.01) C. Cash flow from Financing activities (654.67) Interest expenses (654.67) (963.47)	(1,858.36)
Exceptional items 10,583.97 Net Cash flow generated from operating activities (A) 10,583.97 B. Cash Flow from Investing activities (A) 208.40 Sale proceeds from property, plant and equipment 208.40 Purchase of property, plant and equipment (1,465.30) Purchase of intangibles 13.04 Interest income 13.04 Dividend income 0.24 Net Cash Flow from Financing activities (B) (1,178.01) C. Cash flow from Financing activities (654.67) Interest expenses (654.67) Repayment of long-term borrowings (963.47)	(616.70)
Net Cash flow generated from operating activities (A)10,583.97B. Cash Flow from Investing activities (A) Sale proceeds from property, plant and equipment Purchase of property, plant and equipment Purchase of intangibles Net Sale/ Purchase proceeds of from non-current investments and current investments208.40Purchase of intangibles Net Sale/ Purchase proceeds of from non-current investments and current investments-Net Sale/ Purchase proceeds of from non-current investments and current investments-Dividend income Net Cash Flow Generated from investing activities (B)0.24C. Cash flow from Financing activities Interest expenses Repayment of long-term borrowings(654.67) (963.47)	4,412.47
B. Cash Flow from Investing activities (A) 208.40 Sale proceeds from property, plant and equipment 208.40 Purchase of property, plant and equipment (1,465.30) Purchase of intangibles - Net Sale/Purchase proceeds of from non-current investments and current investments - Interest income 65.61 Dividend income 0.24 Net Cash Flow Generated from investing activities (B) (1,178.01) C. Cash flow from Financing activities (654.67) Interest expenses (654.67) Repayment of long-term borrowings (963.47)	-
Sale proceeds from property, plant and equipment208.40Purchase of property, plant and equipment(1,465.30)Purchase of intangibles-Net Sale/ Purchase proceeds of from non-current investments and current investments13.04Interest income65.61Dividend income0.24Net Cash Flow Generated from investing activities (B)(1,178.01)C.Cash flow from Financing activities(654.67)Interest expenses(654.67)Repayment of long-term borrowings(963.47)	4,412.47
Purchase of property, plant and equipment(1,465.30)Purchase of intangibles-Net Sale/ Purchase proceeds of from non-current investments and current investments13.04Interest income65.61Dividend income0.24Net Cash Flow Generated from investing activities (B)(1,178.01)C.Cash flow from Financing activitiesInterest expenses(654.67)Repayment of long-term borrowings(963.47)	
Purchase of intangibles - Net Sale/ Purchase proceeds of from non-current investments and current investments 13.04 Interest income 65.61 Dividend income 0.24 Net Cash Flow Generated from investing activities (B) (1,178.01) C. Cash flow from Financing activities (654.67) Interest expenses (654.67) Repayment of long-term borrowings (963.47)	93.52
Net Sale/ Purchase proceeds of from non-current investments and current investments 13.04 Interest income 65.61 Dividend income 0.24 Net Cash Flow Generated from investing activities (B) (1,178.01) C. Cash flow from Financing activities Interest expenses (654.67) Repayment of long-term borrowings (963.47)	(1,743.62)
Interest income65.61Dividend income0.24Net Cash Flow Generated from investing activities (B)(1,178.01)C.Cash flow from Financing activitiesInterest expenses(654.67)Repayment of long-term borrowings(963.47)	(1.01)
Dividend income 0.24 Net Cash Flow Generated from investing activities (B) (1,178.01) C. Cash flow from Financing activities (654.67) Interest expenses (654.67) Repayment of long-term borrowings (963.47)	4.78
Net Cash Flow Generated from investing activities (B)(1,178.01)C.Cash flow from Financing activities Interest expenses Repayment of long-term borrowings(654.67) (963.47)	93.55
C. Cash flow from Financing activities Interest expenses (654.67) Repayment of long-term borrowings (963.47)	0.99
Interest expenses(654.67)Repayment of long-term borrowings(963.47)	(1,551.79)
Repayment of long-term borrowings (963.47)	
	(1,138.08)
Papayment of short term horrowings	(1,931.82)
(J, 500.55)	(1,498.34)
Dividend paid (281.50)	(469.17)
Dividend distribution tax paid	(96.44)
Net Cash flow Generated from financing activities (C) (7,860.57)	(5,133.85)
Net increase in cash and cash equivalents (A+B+C) 1,545.39	(2,273.17)
Cash and cash equivalents at the beginning of the year 242.50	2,515.67
Cash and cash equivalents at year end 1,787.89	242.50

For and on behalf of the Board

Chandra Kumar Jain

Digitally signed by Chandra Kumar Jain Date: 2021.05.22 16:12:19 +05'30'

(Dr. Chandra Kumar Jain) Chairman and Managing Director